

# **International Vacation Homes, Inc. Franz E. Bader**

## **Memorandum of Understanding**

DATE: February 9, 2005

RESPONDENTS: Franz E. Bader

ALLEGATIONS: Offer or Sale of Unregistered Securities; Offer or Sale of Securities by an Unregistered Broker-Dealer.

ORDER: Memorandum of Understanding and Order of Dismissal relating to allegations that respondent Bader, while not registered as a broker-dealer or agent, engaged in the offer or sale of unregistered securities.

Via the Memorandum of Understanding, respondent Bader neither admits nor denies the allegations contained in the original Notice of Intent to Invoke Administrative Sanctions Under the Kansas Securities Act. Bader agreed to pay restitution and interest in the total amount of \$3,532.58 and the Commissioner agreed to enter an Order of Dismissal as to all allegations related to respondent Bader in the Notice of Intent.

**Notice to Investors:** If you are not a resident of Kansas and have been affected by actions that are similar to those described in this synopsis, you should consider contacting your state securities regulator for assistance. To locate your securities regulator, go to the [North American Securities Administrators Association](#) website. If you choose to contact your state securities regulator, please inform him or her of the action taken by the State of Kansas.